

## Andover

Town Offices  
36 Bartlet Street  
Andover, MA 01810  
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### Board Members

James A. Cuticchia (Chairperson),  
Frank G. Castle, John C. Doherty,  
Elena M. Kothman, Rodney P. Smith

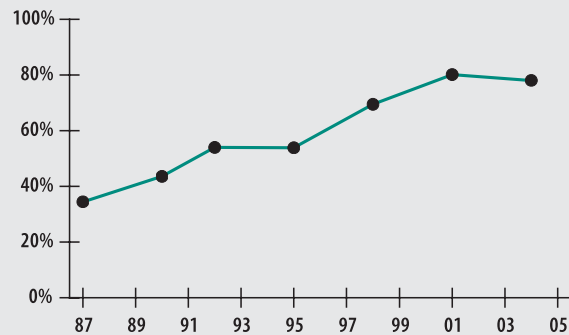
### Board Administrator

Elena M. Kothman

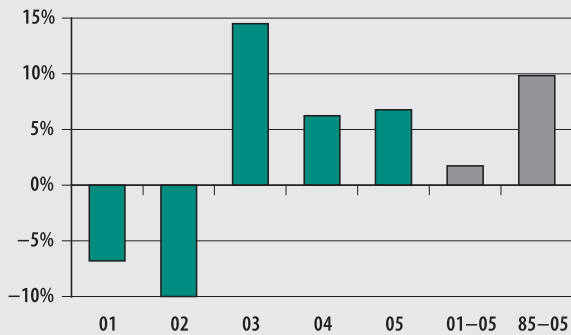
### Board Meeting

Last week of each month, day and date vary

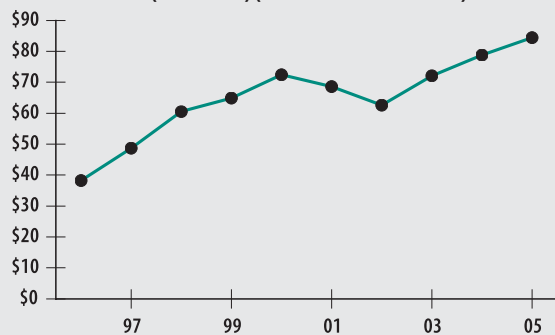
#### ► Funded Ratio (1987-2005)



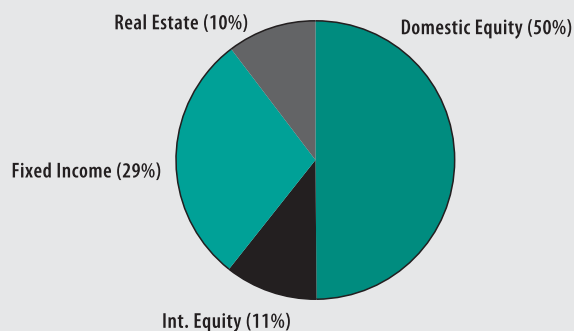
#### ► Investment Return (2001-2005, 5 Year and 21 Year Averages)



#### ► Asset Growth (1996-2005) (Market Value in Millions)



#### ► Asset Allocation (12/31/05)



#### ► ACTUARIAL

• Funded Ratio	78.1%
• Date of Last Valuation	01/04
• Actuary	Segal
• Assumed Rate of Return	8.50%
• Funding Schedule	3.0% Increasing
• Year Fully Funded	2024
• Unfunded Liability	\$22.8 M
• Total Pension Appropriation (Fiscal 2006)	\$4.0 M

	Active	Retired
• Number of Members	720	334
• Total Payroll/Benefit	\$29.8 M	\$5.0 M
• Average Salary/Benefit	\$41,400	\$15,000
• Average Age	46	NA
• Average Service	9.3 years	NA

#### ► INVESTMENT

##### Domestic Equity

- American Century Small Company Fund
- SSgA Index Plus Securities Lending Fund

##### International Equity

- Boston Company International Core Equity Fund

##### Domestic Fixed Income

- Hartford Institutional Trust Core Fixed Income Series

##### Real Estate

- PRIT

##### Consultant

- Segal Advisors

##### Custodian

- State Street

► 2005 Return	6.79%
► 2005 Target	8.50%
► 2005 Market Value	\$84.4 M
► 2001-2005 (Annualized)	1.74%
► 1985-2005 (Annualized)	9.86%